Resolution No.: 16-28

Introduced:

January 16, 2007

Adopted:

January 23, 2007

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: County Council at the request of the County Executive

SUBJECT: \$50,000 Maryland Economic Development Assistance Authority and Fund Grant to fund half of a feasibility study for a multi-purpose arena.

Background

- 1. The County Executive endorses the acceptance and use of a grant of \$50,000 from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund (MEDAAF), which is codified as Section 5-1411 of Article 83A, Annotated Code of Maryland.
- 2. MEDAAF provides grants to support feasibility studies in "priority funding areas" in the State of Maryland.
- 3. In recent years, investors and sports team owners have approached Montgomery County Government ("the County") about developing a local sports venue and a site for civic assemblies, such as high school graduations. In response, the County asked the Maryland Stadium Authority to commission a feasibility analysis to determine the need for and the viability of such a facility. The feasibility study will determine the market demand, fiscal and economic impacts, site requirements and capital costs associated with a multi-use arena in Montgomery County.
- 4. Section 5-1411, Article 83A, Annotated Code of Maryland, provides that Montgomery County must endorse the granting of MEDAAF funds for the study.
- 5. The County Executive requests endorsement of the MEDAAF grant for the feasibility study by the County Council.

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Action

The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council fully endorses the use of a MEDAAF grant to perform a feasibility study for a multi-use arena and authorizes the County Executive to accept and execute the associated grant documents.

This is a correct copy of Council action:

Linda M. Lauer, Clerk of the Council